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FEB 21 2017

## ANNUAL AUDITED REPORT

FORM X-17A-5

Washington DC  
416

PART III

SEC FILE NUMBER
8-18414

## FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/2016 AND ENDING 12/31/2016  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Van Clemens &amp; Co Inc

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

Van Clemens &amp; Co, Inc. 527 Marquette Avenue, Suite 2000

OFFICIAL USE ONLY

FIRM I.D. NO.

(No. and Street)

Minneapolis

MN

55402

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Basil Joseph 612-758-9141

(Area Code - Telephone Number)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Wipfli, LLP

(Name - if individual, state last, first, middle name)

8665 Hudson Boulevard North St. Paul

MN

55402

(Address)

(City)

(State)

(Zip Code)

## CHECK ONE:



Certified Public Accountant



Public Accountant



Accountant not resident in United States or any of its possessions.

## FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

## OATH OR AFFIRMATION

I, Basil Joseph, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Van Clemens & Co., Inc., as of December 31st, 2016, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Basil Joseph  
Signature

CCO/CFO

Title

Angela K Kroll 2/17/2017  
Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

*\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).*

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## Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities  
Corporation)

Minneapolis, Minnesota

### Financial Statements and Additional Information

Years Ended December 31, 2016 and 2015

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Financial Statements and Additional Information Years Ended December 31, 2016 and 2015

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## Report of Independent Registered Public Accounting Firm

Van Clemens & Co., Inc.  
Minneapolis, Minnesota

We have audited the accompanying balance sheets of Van Clemens & Co., Inc., as of December 31, 2016 and 2015, and the related statements of income, stockholder's equity, and cash flows for the years then ended. These financial statements are the responsibility of Van Clemens' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Van Clemens & Co., Inc., as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Net Capital Under Rule 15c3-1 has been subjected to audit procedures performed in conjunction with the audit of Van Clemens & Co., Inc.'s financial statements. The supplemental information is the responsibility of Van Clemens & Co., Inc.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital Under Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to read "Wipfli LLP", with a stylized flourish at the end.

Wipfli LLP  
Minneapolis, Minnesota  
February 7, 2017

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Balance Sheets

December 31, 2016 and 2015

<i>Assets</i>	2016	2015
Cash	\$ 125,732	\$ 203,656
Deposit with clearing organization	20,938	20,938
Securities owned, at market	520,939	433,286
Receivable from clearing organization	22,461	15,263
Prepaid expenses and other	51,002	48,521
<b>TOTAL ASSETS</b>	<b>\$ 741,072</b>	<b>\$ 721,664</b>
<i>Liabilities and Stockholder's Equity</i>		
Liabilities:		
Accrued commissions and bonus	\$ 82,077	\$ 73,620
Other accrued liabilities	2,505	2,754
<b>Total liabilities</b>	<b>84,582</b>	<b>76,374</b>
Stockholder's equity:		
Common shares - Par value \$.10 per share		
Authorized - 100,000 shares		
Issued and outstanding - 63,000 shares	6,300	6,300
Additional paid-in capital	221,916	221,916
Retained earnings	428,274	417,074
<b>Total stockholder's equity</b>	<b>656,490</b>	<b>645,290</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>\$ 741,072</b>	<b>\$ 721,664</b>

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Statements of Income

Years Ended December 31, 2016 and 2015

	2016	2015
Revenue:		
Commissions	\$ 2,117,063	\$ 2,495,347
Firm trading gains (losses)	34,137	(46,202)
Interest income and other	19,062	60,717
<u>Total revenue</u>	<u>2,170,262</u>	<u>2,509,862</u>
Expenses:		
Commissions and compensation	1,617,932	1,943,509
Clearing fees	232,693	258,719
Communications	108,627	121,065
Occupancy	108,264	107,616
Regulatory and professional fees	67,045	70,854
Other	24,501	44,851
<u>Total operating expenses</u>	<u>2,159,062</u>	<u>2,546,614</u>
<u>Net income (loss)</u>	<u>\$ 11,200</u>	<u>\$ (36,752)</u>

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Statements of Stockholder's Equity Years Ended December 31, 2016 and 2015

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Stockholder's Equity
Balances at January 1, 2015	\$ 6,300	\$ 221,916	\$ 481,826	\$ 710,042
Distributions to stockholder			(28,000)	(28,000)
Net loss			(36,752)	(36,752)
Balances at December 31, 2015	6,300	221,916	417,074	645,290
Net income			11,200	11,200
Balances at December 31, 2016	\$ 6,300	\$ 221,916	\$ 428,274	\$ 656,490



# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Statements of Cash Flows

Years Ended December 31, 2016 and 2015

Cash flows from operating activities:		
Net income (loss)	\$ 11,200	\$ (36,752)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Securities owned, at market	(87,653)	47,406
Receivable from clearing organization	(7,198)	6,504
Prepaid expenses and other	(2,481)	4,219
Accrued commissions and bonus	8,457	(246,638)
Other accrued liabilities	(249)	(126,103)
Total adjustments	(89,124)	(314,612)
Net cash provided by (used in) operating activities	(77,924)	(351,364)
Cash flows used in financing activities:		
Distributions	-	(28,000)
Net change in cash	(77,924)	(379,364)
Cash at beginning of year	203,656	583,020
Cash at end of year	\$125,732	\$203,656

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Notes to Financial Statements

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### Note 1      Summary of Significant Accounting Policies

#### **Principal Business Activity**

Van Clemens & Co., Inc. (the "Company") is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company is engaged in the business of buying and selling securities on behalf of customers and raising capital for customers through private placement offerings. The Company does not carry securities accounts for customers or perform custodial functions relating to customer securities and, accordingly, is exempt from SEC Rule 15c3-3. All securities transactions are cleared through a clearing broker on a fully disclosed basis. The Company is a wholly owned subsidiary of Hart Securities Corporation (the "Parent").

#### **Use of Estimates in Preparation of Financial Statements**

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of bank deposits and a money market fund. The Company considers all highly liquid investments with maturities of less than three months to be cash equivalents.

#### **Securities Owned**

Securities transactions and related revenues and expenses are recorded on a trade date basis. Securities owned are stated at market value with related changes in unrealized gains or losses reflected in the firm trading profit. Securities owned include U.S. equity securities. Market value is generally based on listed market prices. If listed market prices are not available, fair value is determined based on other relevant factors, including broker or dealer price quotations. All securities owned are pledged to the clearing broker on terms that permit the clearing broker to sell or repledge the securities to others subject to certain limitations.

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Notes to Financial Statements

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### Note 1      Summary of Significant Accounting Policies (Continued)

#### **Revenue Recognition**

Commissions and related clearing expenses are recorded on a trade date basis. Revenues and related expenses from the sale of private placements are recognized on the closing date.

#### **Income Taxes**

The stockholders of the parent company have elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code and comparable state regulations. Under these provisions, the Company does not pay federal or state corporate income taxes on its taxable income (nor is it allowed a net operating loss carryback or carryover as a deduction). Instead, the stockholders report on their personal income tax returns their proportionate share of the Company's taxable income (or loss) and tax credits. No provision has been made for corporate income taxes.

Income tax returns for the years ended 2015, 2014, and 2013 have not been examined by the applicable federal and state tax authorities. The Company has not yet filed its income tax returns for the year ended December 31, 2016.

#### **New Accounting Pronouncements**

Accounting Standards Update (ASU) No. 2016-02, *Leases*—When this standard is adopted, the primary accounting change will require lessees to recognize the right of use assets and lease obligations for most operating leases as well as finance leases. This new standard is effective for consolidated financial statements issued for annual periods beginning after December 15, 2019. The Company is evaluating what impact this new standard will have on its financial statements.

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Notes to Financial Statements

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### Note 1      Summary of Significant Accounting Policies (Continued)

Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* - The objective of this new standard is to provide a common revenue standard for all entities that enter into contracts with customers to transfer goods or services or contracts to transfer nonfinancial assets. This new accounting standard is effective for financial statements issued for annual reporting periods beginning after December 15, 2018. The Company is evaluating what impact this new standard will have on its financial statements.

#### **Subsequent Events**

Subsequent events have been evaluated through February 7, 2017, which is the date the financial statements were available to be issued.

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Notes to Financial Statements

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### Note 2      Receivable From Clearing Organization

The Company clears certain of its customer transactions through another broker-dealer on a fully disclosed basis. The Company earns commission revenue from its clearing broker for customer transactions. Commissions are earned on trade date and recorded as a receivable by the Company. The receivable is generally paid within 30 days of trade date. The Company is required to maintain a minimum \$18,000 deposit with the organization to collateralize certain transactions.

### Note 3      Operating Lease

The Company has an operating lease agreement for its office facilities. The lease provides for annual rent increases and expires in December 2018. The Company is required to pay a proportionate share of operating costs in addition to the monthly base rent.

Future minimum lease payments, excluding operating costs, under the aforementioned noncancelable operating lease agreement are as follows:

2017	54,163
2018	56,294
<hr/>	
Total	\$ 110,457

Total rent and related expenses for the years ended December 31, 2016 and 2015, were \$107,871 and \$107,030, respectively.

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Notes to Financial Statements

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### Note 4      401(k) Plan

The Company sponsors a 401(k) plan covering all employees who have completed one year of service and attained age 21. The Company contributes to the plan by making discretionary contributions, plus safe harbor matching employee contributions, of up to 4% of compensation. The total employer contributions charged to operations under the plan were \$51,870 and \$61,663 for the years ended December 31, 2016 and 2015, respectively.

### Note 5      Commitments, Contingencies, and Credit Risk

#### **Concentration of Credit Risk**

Financial instruments that subject the Company to possible credit risk consist principally of accounts receivable and cash deposits in excess of insured limits.

In the normal course of business, the Company maintains cash with a national bank. At times, balances in these accounts may exceed the Federal Deposit Insurance Corporation's insured limit of \$250,000. Management believes this national bank has a strong credit rating and that the credit risk related to these deposits is minimal.

#### **Legal Contingencies**

Various legal claims arise from time to time in the normal course of business. In the opinion of management, any liability resulting from such proceedings would not have a material impact on the consolidated financial statements.

### Note 6      Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2016, the Company had net capital of \$524,409 and a net capital requirement of \$100,000. The Company's ratio of aggregate indebtedness to net capital at December 31, 2016, was 0.16 to 1. The SEC permits a ratio of no greater than 15 to 1. Furthermore, net capital may not be withdrawn or cash dividends paid if the resulting ratio of aggregate indebtedness to net capital exceeds 10 to 1.

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Notes to Financial Statements

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### Note 7 Possession or Control Requirements

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c3-3(k)(2)(ii) by promptly transmitting all customer funds and securities to the clearing broker who carries the customer accounts.

### Note 8 Fair Value Measurements

Following is a description of the valuation methodology used for assets measured at fair value on a recurring or nonrecurring basis, as well as the classification of the assets within the fair value hierarchy. Generally accepted accounting principles (GAAP) define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy, which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach, as specified by generally accepted accounting principles, are used to measure fair value.

*Securities owned* - Securities owned may be classified as Level 1, Level 2, or Level 3 measurements within the fair value hierarchy. Level 1 securities include equity securities traded on a national exchange. The fair value measurement of a Level 1 security is based on the quoted price of the security. Level 2 securities include U.S. government and agency securities, obligations of states and political subdivisions, corporate debt securities, certificates of deposit, and mortgage-related securities. The fair value measurement of a Level 2 security is obtained from an independent pricing service and is based on recent sales of similar securities and other observable market data. Level 3 securities include, among others, trust preferred securities that are not traded in a market. The fair value measurement of a Level 3 security is based on a discounted cash flow model that incorporates assumptions market participants would use to measure the fair value of the security.

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Notes to Financial Statements

### Note 8 Fair Value Measurements (Continued)

Information regarding the fair value of assets measured at fair value on a recurring basis as of December 31 follows:

	Assets Measured at Fair Value	Recurring Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2016				
Assets - Securities owned	\$ 520,939	\$ 520,939	\$ -	\$ -
2015				
Assets - Securities owned	\$ 433,286	\$ 433,286	\$ -	\$ -



## Additional Information

# Van Clemens & Co., Inc.

(A Wholly Owned Subsidiary of Hart Securities Corporation)

## Computation of Net Capital and Aggregate Indebtedness Under Rule 15c3-1 of the Securities and Exchange Commission

December 31, 2016

Net capital:	
<u>Total stockholder's equity</u>	<u>\$ 656,490</u>
Deductions and/or charges:	
Nonallowable assets:	
Prepaid expenses and other assets	51,002
Non-allowable receivable	2,938
<u>Total nonallowable assets</u>	<u>53,940</u>
Net capital before haircuts on securities positions	602,550
<u>Haircuts on securities</u>	<u>(78,141)</u>
<u>Net capital</u>	<u>\$ 524,409</u>
Aggregate indebtedness:	
Items included in balance sheet:	
Accrued commissions and bonus	\$ 82,077
Other accrued liabilities	2,505
<u>Total aggregate indebtedness</u>	<u>\$ 84,582</u>
Computation of basic net capital requirement:	
Minimum net capital required, <i>greater of</i> :	
6.67% of aggregate indebtedness	\$ 5,639
Minimum dollar requirement	100,000
<u>Net capital requirement</u>	<u>\$ 100,000</u>
<u>Excess net capital</u>	<u>\$ 424,409</u>
<u>Ratio: Aggregate indebtedness to net capital</u>	<u>0.16 to 1.0</u>

There were no material differences between the audited Computation of Net Capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2016, Part IIA FOCUS filed in January 2017.



## Report of Independent Registered Public Accounting Firm

Board of Directors  
Van Clemens & Co., Inc.  
Minneapolis, Minnesota

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Van Clemens & Co., Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Van Clemens & Co., Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (the "exemption provisions") and (2) Van Clemens & Co., Inc. stated that Van Clemens & Co., Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Van Clemens & Co., Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Van Clemens & Co., Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP  
Minneapolis, Minnesota  
February 7, 2017

### Van Clemens & Co., Inc.'s Exemption Report

Van Clemens & Co., Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

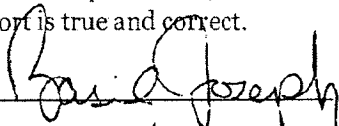
- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(ii).
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

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#### Van Clemens & Co., Inc.

I, Basil Joseph, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:



Title: CFO/CCO

February 7, 2017



## Report of Independent Registered Public Accounting Firm on Applying Agreed-upon Procedures

Van Clemens & Co., Inc.  
Minneapolis, Minnesota

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2016, which were agreed to by Van Clemens & Co., Inc., and SIPC, solely to assist you and the other specified parties in evaluating Van Clemens & Co., Inc.'s compliance with the applicable instructions of Form SIPC-7. Van Clemens & Co., Inc.'s management is responsible for Van Clemens & Co., Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries including evaluation of the Company's bank statement, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 (FOCUS Report) for the year ended December 31, 2016, with the amounts reported in Form SIPC-7 for the year ended December 31, 2016, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP  
Minneapolis, Minnesota  
February 7, 2017